Earnings

Release

1st Quarter of 2020

commercial properties

[B]³ BRASIL BOLSA BALCÃO

LOGG3 NOVO MERCADO

Belo Horizonte, April 29, 2020: LOG Commercial Properties e Participações S.A. ("LOG" or "Company") ("B3: LOGG3") announces today the results of the first quarter of 2020 (1Q20). The financial information is presented in thousands of Reais (BRL thousand), except where otherwise indicated, and is based on the consolidated financial statements, prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the Brazilian Securities Committee (CVM) and the Federal Accounting Council (CFC) and all pronouncements issued by Accounting Pronouncements Committee (CPC).

WE REMAIN CONFIDENT IN OUR BUSINESS AND ITS GROWTH

1. **FINANCIAL SOLIDITY:** low net indebtedness, long term debt and short-term interest rate decrease
2. **BUSINESS RESILIENCE:** portfolio diversification, high quality tenants, partnership and proximity to clients
3. **A PROMISING MARKET:** e-commerce and Fly to Quality will be winners in the post crisis, irreversible trend
4. **GROWTH:** new leases, BTS, "Todos por 1" plan is still the focus of the 2020-2024 cycle

MANAGEMENT COMMENTS

HIGHLIGHTS 1Q20

- ✓ The quarter ended with stabilized vacancy of 4.5%;
- ✓ 10 th sq.m. of owned GLA delivered in March, already 100% leased;
- ✓ Net absorption of 74.6 thousand sq.m. of owned GLA in 1Q20, an increase of 155.6% against 1Q19;
- ✓ LOG´s commercial team was responsible for 73% of new leases, of which 58% were made to recurring clients;
- ✓ 75% of contracts that ended in 1Q20 were renewed;
- ✓ In just 1.7 month all 1Q20 terminated occupations were re-leased;
- ✓ Net income of BRL 17.5 million versus BRL 13.1 million in 1Q19;
- ✓ Net operating revenue of BRL 34.0 million in 1Q20, an increase of 13.4% compared to 1Q19;
- ✓ Adjusted FFO of BRL 17.2 million, 35.9% growth compared to 1Q19;
- ✓ Adjusted EBITDA of BRL 26.6 million, increase of 9.1% in comparison to 1Q19;
- ✓ Net debt of only BRL 97.3 million.

COVID-19

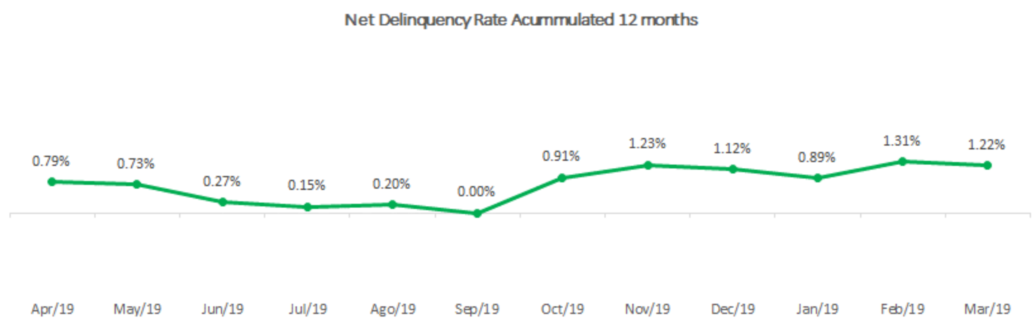
We took several precautions to ensure minimal impact on our employees and on the employees of our tenants, which totals roughly 15 thousand people in all our parks.

We made a public commitment not to dismiss our employees for 60 days and donated resources for the purchase of lung ventilators (respirator), reinforcing our position of belief in the country and also to give our direct contribution to reduce the impacts of this crisis.

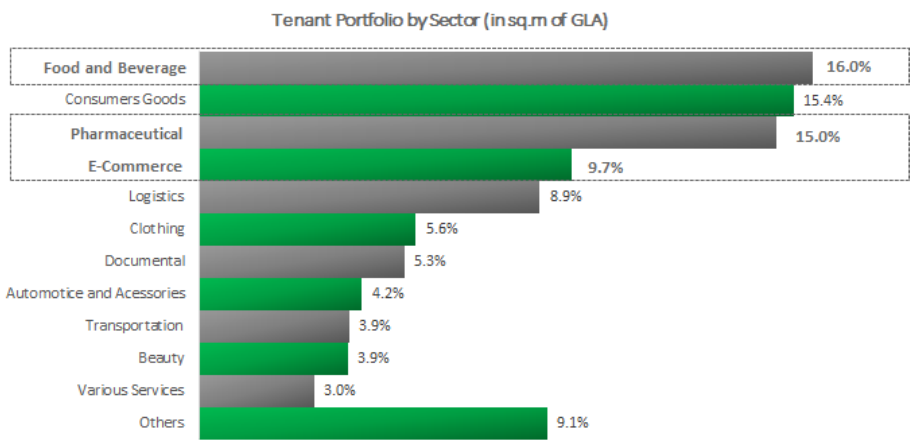
Our focus has also been to assist the communities where our parks are located. In April we provided almost 1.5 thousand sq.m. of GLA for 60 days, free of charge, in one of our warehouses for relief efforts, carried out by the Brazilian Red Cross - subsidiary Minas Gerais, to distribute food supply and other items. In addition, LOG is also donating food supplies to communities around its parks.

Regarding commercial matters, in our Crisis Committee, all requests from individual tenants are managed taking into account their particularities and the status of their operations. Our goal was to strengthen our partnership with our tenants in this time of crisis. Among the actions, we preferred to offer postponements in payment deadline for leases due in the months of April, May and June 2020, deferring them into the second half of 2020. In other words, the cash flow will be mostly concentrated still within this year. The volume of lease deferrals represents less than a fifth of total receivables scheduled for 2Q20.

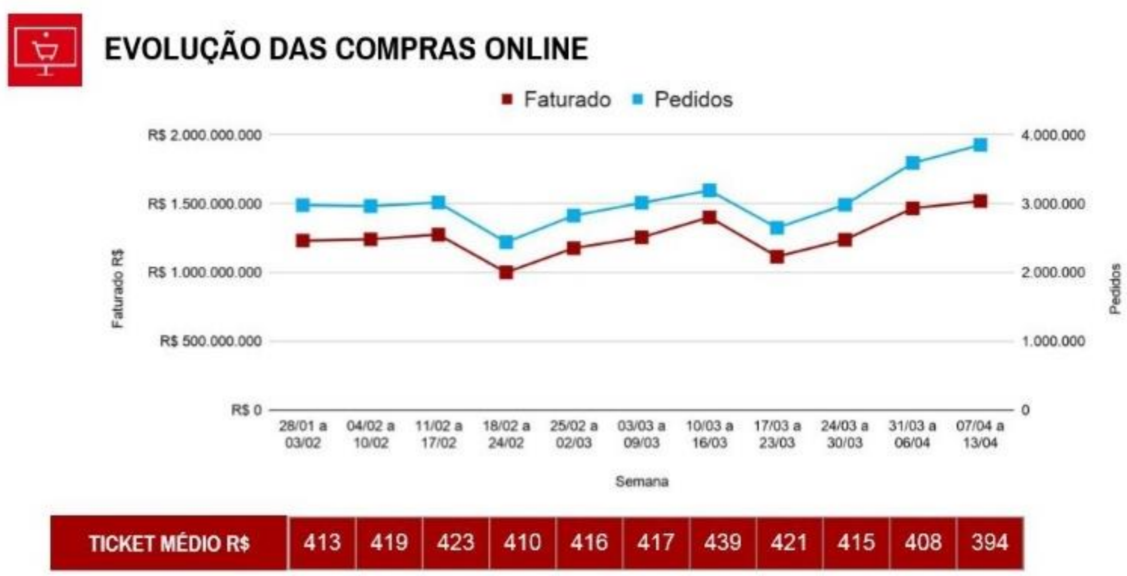
Our portfolio is very healthy and has exposure to several segments with high quality tenants. Our accumulated net delinquency rate over the past twelve months remain healthy.



Our exposure to segments not impacted by the crisis is high, in addition to the advantages of the growing volume of e-commerce purchases, motivated by measures of social isolation and the closure of physical retail stores. This should be an important change in consumer behavior from which we should benefit for our quality product, geographic diversification and market information.



We continue our commercial efforts to lease the current spaces available and those to be delivered. E-commerce sector has been standing out due to the increase volume of purchases during the crisis with growing demand for space, reflecting the need for distribution and logistics nationwide. According to Ebit studies, released on 04/16/2020, Brazil´s e-commerce experienced a growth of 26.7% in 1Q20 in comparison to the same quarter of the previous year, representing BRL 20.4 billion.

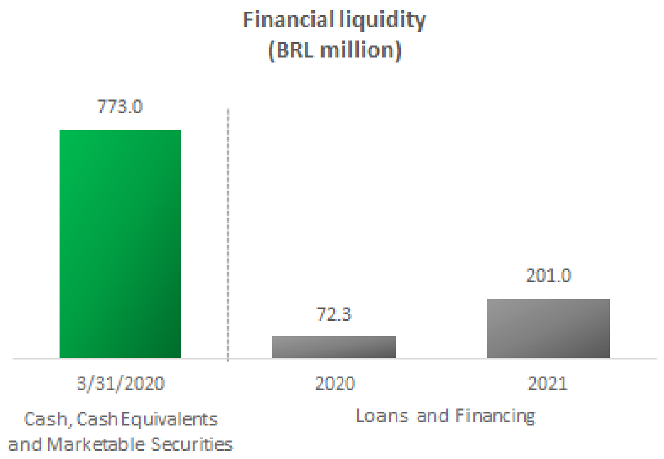


Source: E-commerce Brasil. **E-commerce mantém crescimento na semana pós-Páscoa, aponta Ebit|Nielsen**. 04/17/2020 Available only in Portuguese in <https://www.ecommercebrasil.com.br/noticias/e-commerce-mantem-crescimento-pascoa-ebit-nielsen/> Accessed on March 23, 2020.

E-commerce´s evolution has been consistent during the COVID-19 crisis, as well as having expanded sectors with greatest demand, making it more popular as a consumption habit among Brazilians.

SOLID LIQUIDITY POSITION

Our business continues to prove itself very resilient, even in times of greater uncertainty and high volatility. Our balance sheet is very solid, with a comfortable cash position compared to obligations due in the coming years.



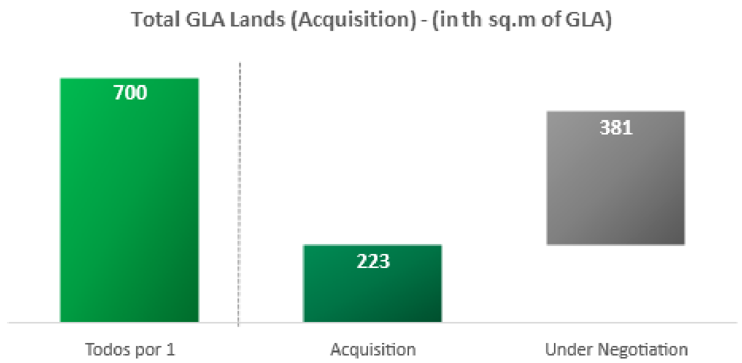
It is important to emphasize that we did not take loan to guarantee liquidity during this crisis.

In addition to financial obligations, we currently have about 47.4 thousand sq.m. of GLA under construction that should consume approximately BRL 46.7 million to be concluded, and 88% of the area are already leased. Of the total GLA under construction, 37.8 thousand sq.m. are expected to be delivered in 2020.

TODOS POR 1

We are continuing with the plan to deliver over 1 million sq.m. of GLA in the period 2020-2024. As stated above, our construction and delivery cycle in 2020 remains unchanged. Our plan for land acquisition remains strong. This quarter we acquired 3 new areas and the total area already acquired for "Todos por 1" plan involves 4 lands in metropolitan regions of large capitals of the country, in the Northeast, Midwest, Southeast and South regions.

The plan for future GLA deliveries in the coming years is materially in the same volumes as before, although the approval cycle of projects may be impacted by public authorities being unavailable in this period. We are working to reduce this impact, if it occurs.



ONE MORE BTS CONTRACT – MOVING ON

In April 2020, reiterating our business resilience position, we highlight the signing of a new atypical lease contract – BTS, to be developed in Parque Industrial de Betim - PIB, our industrial allotment project. This is the first project of atypical contract for a warehouse in PIB and will be developed by LOG. This contract, with an ArcelorMittal subsidiary, will initially have 11 thousand sq.m. of GLA with an estimated yield on cost of 11.6%, but can reach up to 44 thousand sq.m. of GLA, including a factory building in the last phase. The construction has already started in April 2020 with estimated delivery in 1Q21.



SUBSEQUENT EVENTS

On April 16, 2020, the Annual General Meeting approved, in addition to other matters, the dividends for 2019 in the amount of BRL 21,422,878, representing BRL 0.21164866795 per share, excluding those kept in treasury from the Company's buyback program.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operating Highlights* (in GLA sq.m. owned)	3/31/2020	3/31/2019	Var. % 03/31/2020 x 03/31/2019
Potential Portfolio	**1,554,213**	**1,477,736**	**5.2%**
Warehouses	1,530,353	1,450,298	5.5%
Retail **	23,860	27,438	-13.0%
Approved GLA	**1,126,951**	**1,193,342**	**-5.6%**
Warehouses	1,110,330	1,173,143	-5.4%
Retail **	16,620	20,198	-17.7%
Delivered GLA	**876,521**	**817,087**	**7.3%**
Warehouses	861,608	799,553	7.8%
Retail **	14,913	17,534	-14.9%

Operating Highlights* (in GLA sq.m. total)	3/31/2020	3/31/2019	Var. % 03/31/2020 x 03/31/2019
Potential Portfolio	**1,869,967**	**1,747,761**	**7.0%**
Warehouses	1,835,100	1,665,187	10.2%
Retail **	34,867	82,574	-57.8%
Approved GLA	**1,317,428**	**1,371,129**	**-3.9%**
Warehouses	1,296,757	1,302,752	-0.5%
Retail **	20,670	68,377	-69.8%
Delivered GLA	**993,579**	**900,504**	**10.3%**
Warehouses	976,323	848,306	15.1%
Retail **	17,256	52,198	-66.9%

Financial Highlights (in BRL thousand)	1Q20	1Q19	Var. % 1Q20 x 1Q19
Net Operating Revenues	**34,000**	**29,985**	**13.4%**
EBITDA	**26,589**	**24,979**	**6.4%**
EBITDA Margin (%)	78.2%	83.3%	-5.1 p.p.
Adjusted EBITDA * **	**26,606**	**24,388**	**9.1%**
Adjusted EBITDA Margin (%)	78.3%	81.3%	-3.1 p.p.
FFO	**17,666**	**13,252**	**33.3%**
FFO Margin (%)	52.0%	44.2%	7.8 p.p.
Adjusted FFO * **	**17,177**	**12,642**	**35.9%**
Adjusted FFO Margin (%)	50.5%	42.2%	8.4 p.p.

* The Operating Highlights consider LOG´s JV´s.

** Retail: Strip Malls.

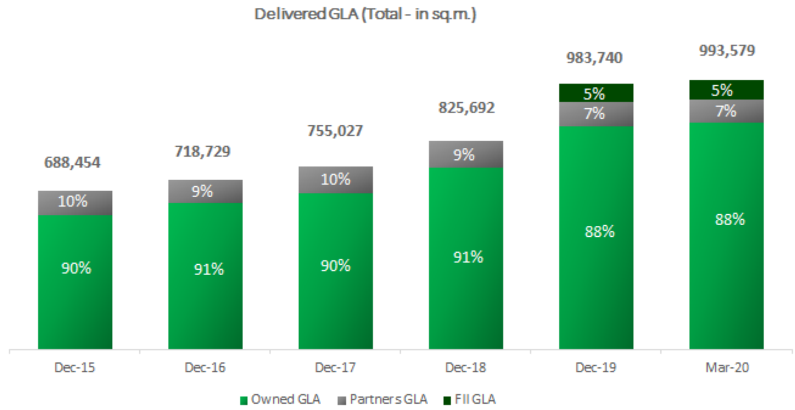
*** Adjusted EBITDA and FFO: disregards increase or reduction for items that we understand as not being part of the result of our commercial area leasing activity, or that do not affect our free cash flow such as the fair value of Company's properties for investment and JV's.

OPERATIONAL PERFORMANCE

Owned Portfolio 1,554,213 sq.m. = Delivered GLA 876,521 sq.m. + GLA Under Development 630,309 sq.m. + GLA in Construction 47,382 sq.m.

Delivered GLA

In the 1Q20 we reached 876.5 th sq.m. of Delivered GLA (owned), an increase of 7.3% against March 31, 2019 allocated in 19 cities and 9 states in Brazil. In Mar/20 it was delivered one add-on project: LOG Rio Campo Grande, warehouse II, with a total of 10 th sq.m. of GLA.



Approved GLA

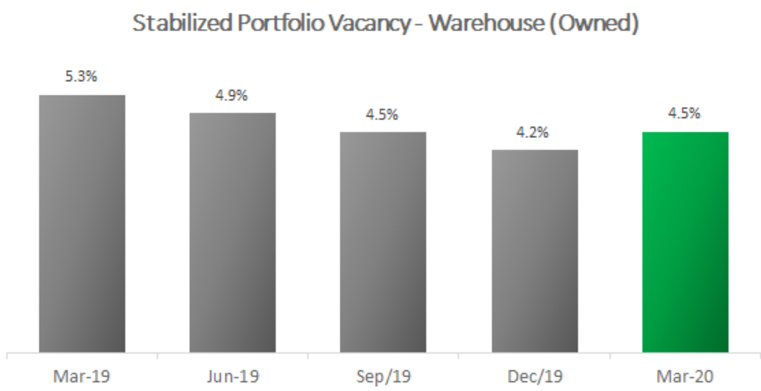
The Company has an approved portfolio of projects that are not in operation nor in construction of, approximately, 212.6 th sq.m. of owned GLA distributed in the South, Southeast and Northeast regions.

GLA Under Construction

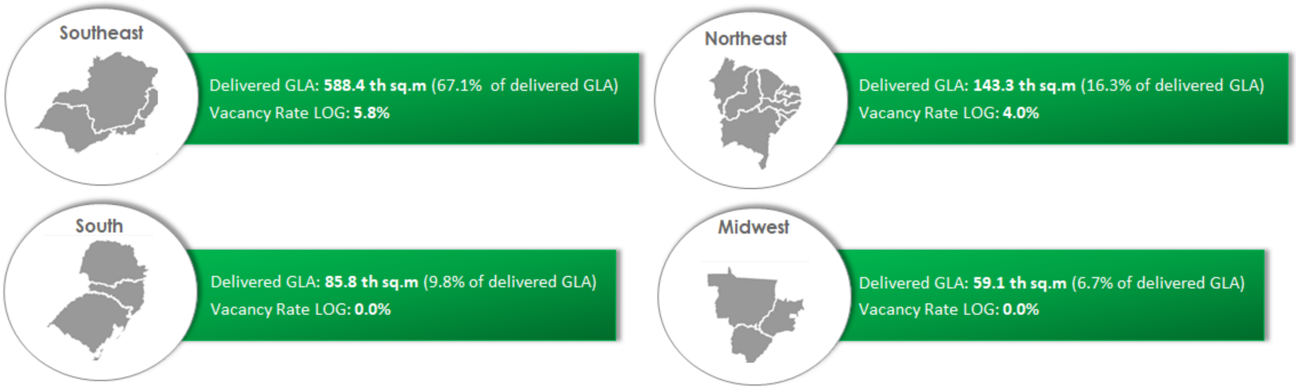
LOG has approximately 47.4 th sq.m. of owned GLA under construction, including the new BTS construction in PIB. Of that total, 18.7 th sq.m. of GLA are predicted to be delivered in 2Q20.

Stabilized Vacancy

The LOG CP portfolio closed the quarter with a stabilized vacancy in line with previous quarters, reinforcing the asset quality and business strategy.

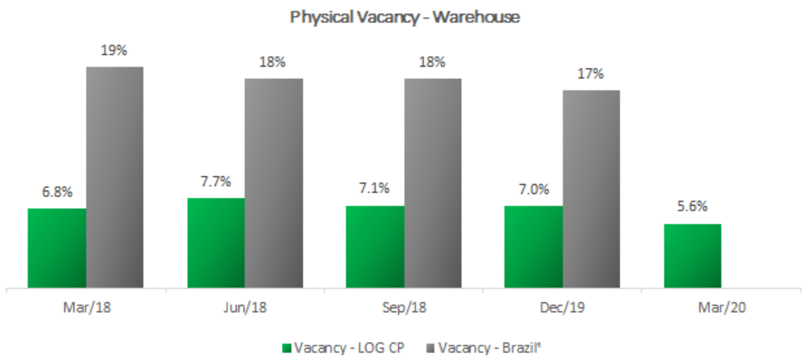


Delivered GLA (owned in sq.m) and Stabilized Vacancy by Region
Total Delivered GLA: 876.5



Physical Vacancy

The physical vacancy reached 5.6% in Mar/20, with good performance of the southern region in comparison to 4Q19. Our vacancy remains significantly below market numbers which, according to the Colliers report from December 2019, last report released, were about 17%.



¹ Vacancy disclosed by Colliers, last available report in Dec/19

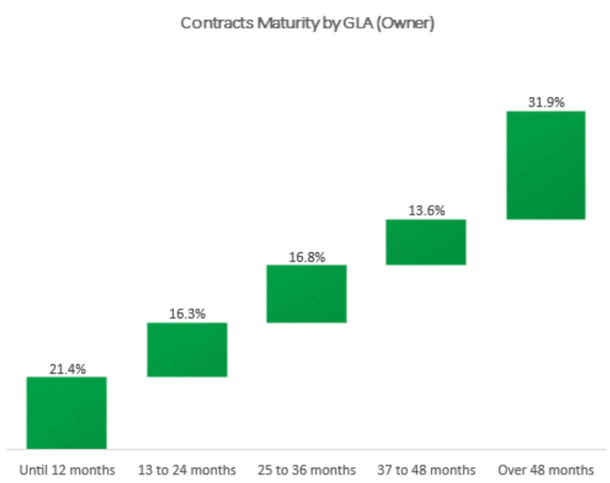
Leases

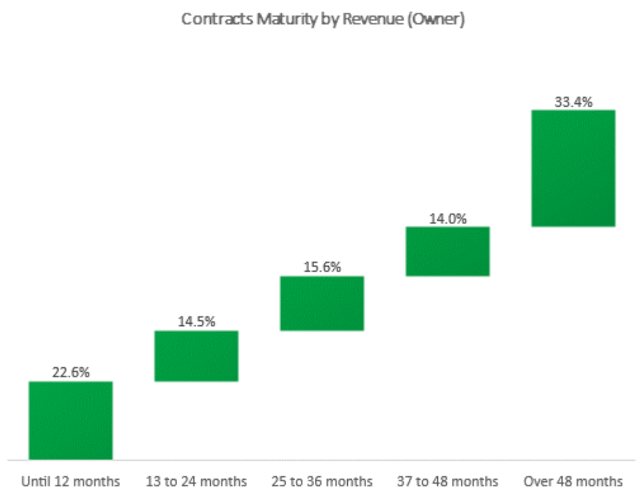
LOG has its own commercial management team for leasings within it's partnership and one-stop-shop strategy to act proactively in contracts renewals and map client´s needs for logistical solutions, generating in-house market intelligence. In Mar/20:

The Company had a gross absorption (new leases + renewals) of approximately 109.6 th sq.m. of total GLA (94.2 th sq.m. of owned GLA) during the first quarter of 2020, totalizing a net absorption (gross absorption - returns) of 74.6 th sq.m. of owned GLA.

The total signed contract backlog (total GLA) in operation and projects in progress, totalizes BRL 625.3 million on March 31, 2020 (BRL 599.0 million on December 31, 2019).

The weighted average length of contracts by their revenues was 96 months at the end of 1Q20, with an average residual length of 75 months.

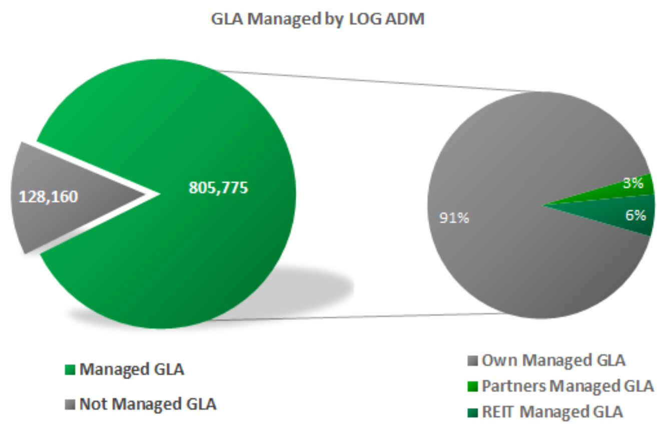




Property Management – LOG ADM

One of the Company goals is offering an integrated and complete operation to its clients, through management of its properties. The result of LOG ADM activities in 1Q20 (JV's assets are not included) reinforce the adherence to this goal.

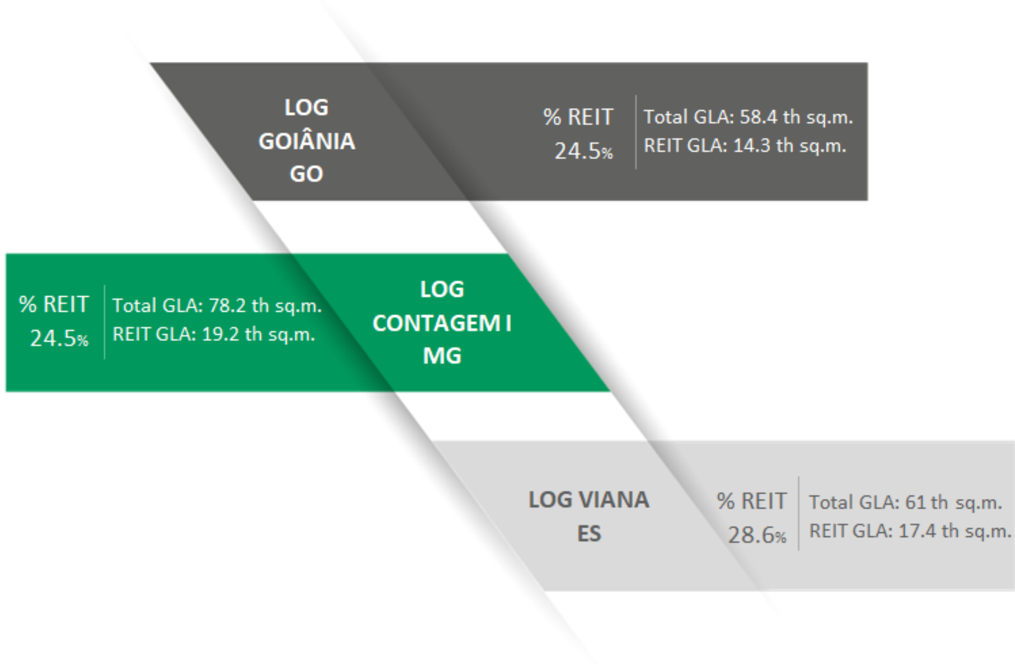
LOG ADM manage 805.8 th sq.m. of GLA, which represents 86% of the Delivered GLA (total), excluding JV's (around 933.9 th sq.m. of GLA).



Real Estate Consulting – FII LGCP11

For FII LGCP11, which has authorized capital of R$1 billion, LOG acts as a real estate consultant, having signed contract in Dec/19. That means that real estate consulting services can turn into a LOG's new source of revenue over the next years.

The first IPO of the FII LGCP11´s occurred in Dec/19, totaling a net amount of BRL 165 million. The REIT had an average net equity of BRL 169 million in 1Q20 and, even with the current economic context due to COVID-19 pandemic, it will continue to distribute dividends to its shareholders on a monthly basis.



FINANCIAL PERFORMANCE

Operating Revenue

Net Operating Revenue (in BRL thousand)	1Q20	1Q19	Var. % 1Q20 x 1Q19
Net Operating Revenue	**34,000**	**29,985**	**13.4%**
Revenue from Leases	34,724	30,809	12.7%
(-) Taxes	(1,608)	(1,660)	-3.1%
Revenue from Property Management	1,007	953	5.7%
(-) Taxes	(123)	(117)	5.1%

The total net revenue increased compared to the same period of the previous year due to: i) growth in delivered area and higher occupancy rate increased lease income, in addition to price growth and; ii) the growth in area delivered, that generates higher revenue for property management.

The table below shows the breakdown of total revenues from leases:

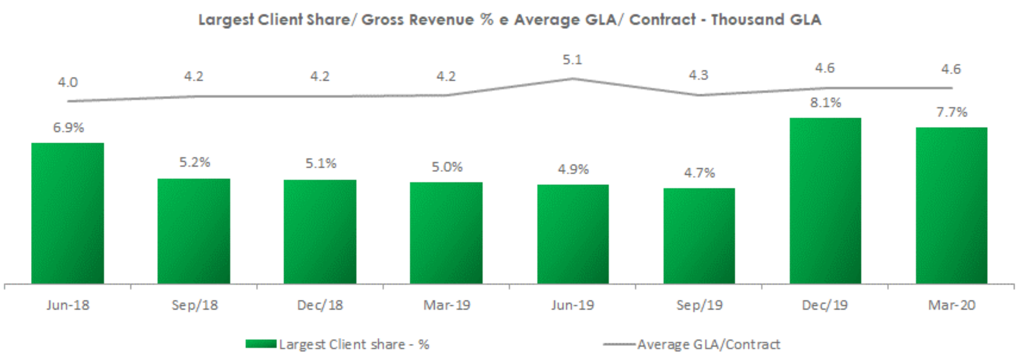
Revenue from leases (in BRL thousand)	1Q20	1Q19	Var. % 1Q20 x 1Q19
Revenue from leases	**34,724**	**30,809**	**12.7%**
Revenue from leases - Warehouses	34,191	30,230	13.1%
Revenue from leases - Retail	533	579	-7.9%

Aligned to LOG's strategy, the proportion of revenue from warehouses remained steady at 98.5% of the total revenue from leases for all presented periods.

The table below highlights the breakdown of gross allocation revenue accounted by revenue and straight-lining adjustment:

Operating Revenue (in BRL thousand)	1Q20	1Q19	Var. % 1Q20 x 1Q19
Operating Revenue	**34,724**	**30,809**	**12.7%**
Revenue from leases	34,546	31,297	10.4%
Straight-linning revenue	178	(488)	-136.5%

The Company maintains the strategy of risk diversification of the portfolio, with a low percentage of relevance of the largest client in our revenues and low average occupancy per contract.



The delivery of LOG BTS Extrema in Oct/19 with an area of 49.3 th sq.m. occupied by a single client resulted in an increase on the participation of the largest client in 4Q19.

LOG ADM

Property Management Outcome (in BRL thousand)	1Q20	1Q19	Var. % 1Q20 x 1Q19
Property Management Outcome	**426**	**372**	**14.5%**
Net Revenue	884	836	5.7%
Cost of Service	(458)	(464)	-1.3%
Net Margin	**48.2%**	**44.5%**	**3.7 p.p.**

The increase in revenue was due to the increase of GLA managed. Costs are kept constant due to business scalability, generating operational leverage.

Depreciation and Cost (Accounting Pronouncements)

Attending the current accounting pronouncements, regarding the allocation of investment properties fair value, the depreciation cost of investment properties which were reflected in the income statement until the 2Q14, no longer exists, being the adjustment made solely and exclusively through the assets fair value variation. The effects of any properties appreciation or depreciation are reflected in the account investment properties fair value variation. However, for tax purposes, the calculation of depreciation was unchanged. Therefore, for tax calculation, the depreciation calculation remains in accordance with the Brazilian IRS. In the Income Statement, the existing depreciation refers to the Company's physical administrative structure, such as furniture, equipment and others.

Operating Expenses

Operating Expenses (in BRL thousand)	1Q20	1Q19	Var. % 1Q20 x 1Q19
Operating Expenses	**(8,064)**	**(6,229)**	**29.5%**
Administrative expenses	(5,054)	(3,647)	38.6%
Commercial expenses	(2,402)	(2,038)	17.9%
Other expenses/revenues	(608)	(544)	11.8%

The variation of BRL 1.8 million between 1Q20 and 1Q19 is explained mainly by the investments made in internal structures to meet the needs of a publicly traded company and the growth of operations as a result of "Todos por 1" plan.

Equity in Subsidiaries

Currently LOG has in its portfolio four Joint Ventures through the equity method. They are the "Cabral Investimentos SPE" which includes Shopping Contagem (until Jul/19) and Boulevard Cabral, the "Betim I Incorporações SPE" with the Parque Industrial Betim ("PIB"), "Parque Torino Imóveis S.A" which owns Parque Torino project and SPE SJC.

Equity in Subsidiaries (in BRL thousand)	1Q20	1Q19	Var. % 1Q20 x 1Q19
Equity in subsidiaries	**872**	**1,310**	**-33.4%**
Cabral	245	422	-41.9%
Parque Torino	502	559	-10.2%
SPE Betim	133	394	-66.2%
SPE SJC	(8)	(65)	-87.7%

The decrease of equity income in 1Q20 compared to 1Q19 is basically explained by the sale of Shopping Contagem, which occurred in 3Q19, reducing SPE Cabral's result. In addition, in 1Q19 there was land sale at SPE Betim that had a positive impact on that quarter's result.

Financial Result

Financial Results (in BRL thousand)	1Q20	1Q19	Var. % 1Q20 x 1Q19
Financial Results	**(9,070)**	**(9,546)**	**-5.0%**
Financial expenses	(10,543)	(12,161)	-13.3%
Financial revenues	1,473	2,615	-43.7%

The financial result showed a decrease comparing 1Q20 with 1Q19, due to the reduction in the cost of the Company's debt, compensated by the decrease in financial income as a result of the mark-to-market of securities held by investment funds where LOG invests its resources which, due to the COVID-19 crisis, behaved with high volatility in the last month of the quarter.

Taxes

Taxes (in BRL thousand)	1Q20	1Q19	Var. % 1Q20 x 1Q19
Income Tax/Social Contribution	**147**	**(2,181)**	**-106.7%**
Current	(2,633)	(2,067)	27.4%
Deferred	2,780	(114)	-2538.6%

In 1Q19 we had a few accounting adjustments to balance tax regimes, which resulted in a deferred tax write-off of BRL 3.3 million. These write-offs mainly explain the variation between the periods.

Net Income

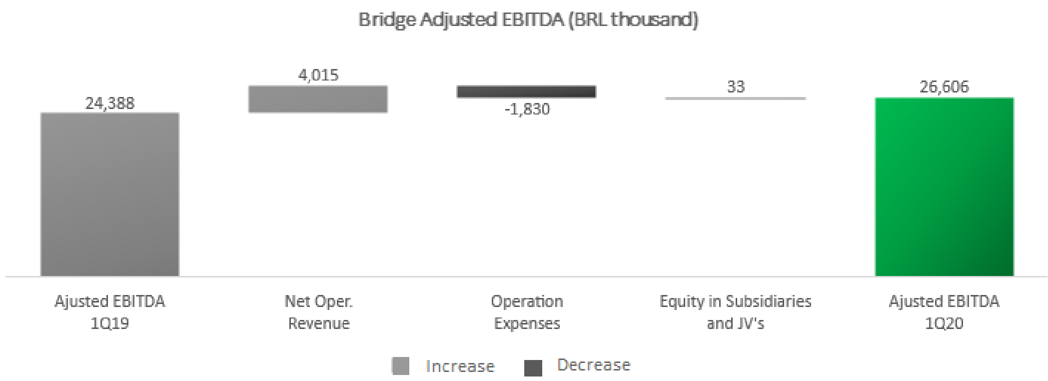
Net Income Adjusted (in BRL thousand)	1Q20	1Q19	Var. % 1Q20 x 1Q19
Net Income/Loss	**17,487**	**13,072**	**33.8%**
Net Margin	**51.4%**	**43.6%**	**7.8 p.p.**
Net Income	**17,487**	**13,072**	**33.8%**
(-) PPI and Investment Sale	-	(216)	-100.0%
(-) Effect on Equity of Sale of Betim Allotment Sale	77	(394)	-119.5%
(-) Financial Revenue AVP/IPCA Sony Sale	-	-	0.0%
(-) Investment Property Fair Value	(60)	(197)	-69.5%
(-) Defered Tax - Fair Value	60	197	-69.5%
(-) Defered Tax - PPI and Investment sale	(566)	-	0.0%
Net Income Adjusted	**16,998**	**12,462**	**36.4%**
Adjusted Net Income Margin	**50.0%**	**41.6%**	**8.4 p.p.**

The increase in Adjusted Net Income in comparison to 1Q19 is mainly explained by the increase in the operations volume, positively impacting operating revenues.

Adjusted EBITDA and Adjusted EBITDA Margin

EBITDA and Adjusted EBITDA (in BRL thousand)	1Q20	1Q19	Var. % 1Q20 x 1Q19
(=) Net Income	**17,487**	**13,072**	**33.8%**
(+) Income taxes and contrib.	(147)	2,181	-106.7%
(+) Financial results	9,070	9,546	-5.0%
(+) Depreciation	179	180	-0.6%
EBITDA	**26,589**	**24,979**	**6.4%**
EBITDA Margin	**78.2%**	**83.3%**	**-5.1 p.p.**
(-) PPI and Investment Sale	-	-	0.0%
(-) Effect on Equity of Sale of Betim Allotment Sale	77	(394)	-119.5%
(-) Investment Property Fair Value	(60)	(197)	-69.5%
Adjusted EBITDA	**26,606**	**24,388**	**9.1%**
Adjusted EBITDA Margin	**78.3%**	**81.3%**	**-3.1 p.p.**

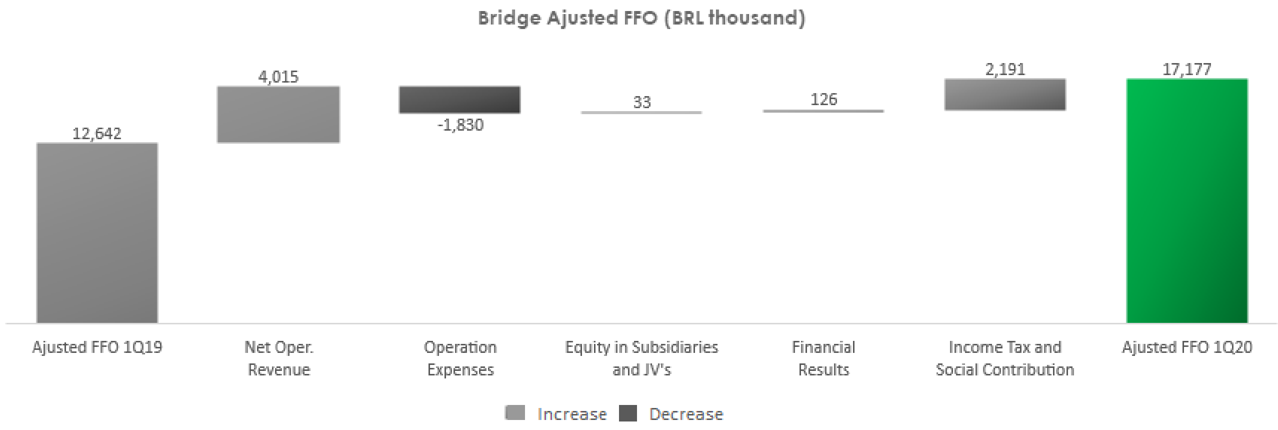
The increase in Adjusted EBITDA against 1Q19 is mainly explained by the increase in operations and the Company's operating leverage, despite the sale of assets to the Brazilian REIT in 4Q19.



FFO (*Funds From Operations*) and Adjusted FFO Margin

FFO and Adjusted FFO (in BRL thousand)	1Q20	1Q19	Var. % 1Q20 x 1Q19
(=) Net Income	**17,487**	**13,072**	**33.8%**
(+) Depreciation	179	180	-0.6%
FFO	**17,666**	**13,252**	**33.3%**
FFO Margin	**52.0%**	**44.2%**	**7.8 p.p.**
(-) PPI and Investment Sale	-	(216)	-100.0%
(-) Effect on Equity of Sale of Betim Allotment Sale	77	(394)	-119.5%
(-) Financial Revenue AVP/IPCA Sony Sale	-	-	0.0%
(-) Investment Property Fair Value	(60)	(197)	-69.5%
(-) Defered Tax - Fair Value	60	197	-69.5%
(-) Defered Tax - PPI and Investment sale	(566)	-	0.0%
Adjusted FFO	**17,177**	**12,642**	**35.9%**
Adjusted FFO Margin	**50.5%**	**42.2%**	**8.4 p.p.**

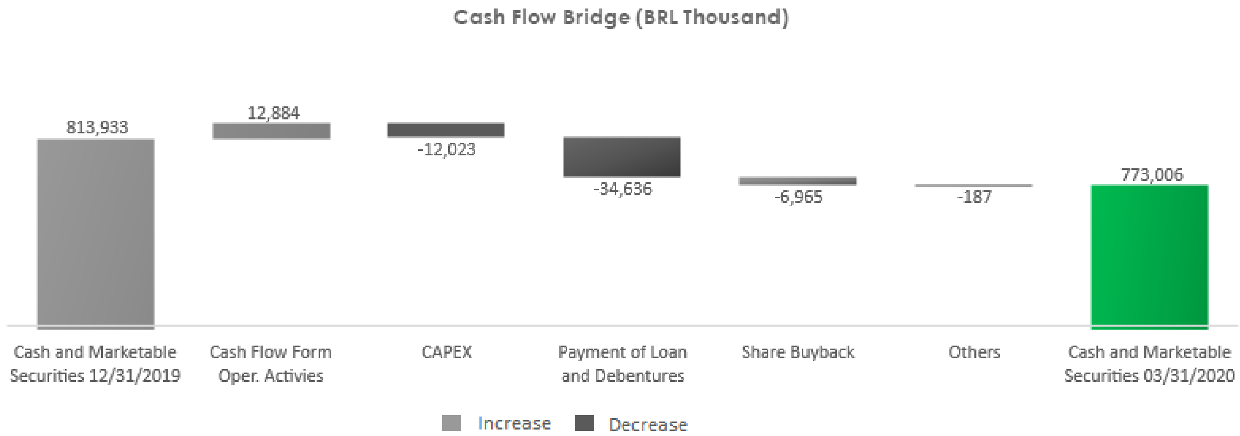
The increase in Adjusted FFO against 1Q19 is explained by the increase in operations and the Company's operating leverage, in addition to the impact on tax expenses.



Cash, Cash Equivalents and Marketable Securities

Cash, cash equivalents and marketable securities (in BRL thousand)	3/31/2020	12/31/2019	03/31/2020 x 12/31/2019
Cash, Cash Equivalentes and marketable securities	**773,006**	**813,933**	**-5.0%**
Cash and cash equivalents	480,016	507,388	-5.4%
Marketabel securities - Current	290,052	303,609	-4.5%
Marketable securities - Non-Current	2,938	2,936	0.1%

The decrease of 5% in cash and cash equivalents is mainly explained by the payment of debts in the amount of BRL 34.6 million.



Accounts Receivable

Accounts receivable (in BRL thousand)	3/31/2020	12/31/2019	03/31/2020 x 12/31/2019
Accounts receivable	**80,803**	**88,557**	**-8.8%**
Warehouse and Retail leases	34,280	33,740	1.6%
Sale of Assets/ Companies	32,095	43,317	-25.9%
Property Management	1,038	361	187.5%
Other	13,390	11,139	20.2%

The decrease in accounts receivable in 1Q20 is substantially explained by the credit of BRL 11.8 million from the sale of the SPE Curitiba negotiated in 2019 and by the sale of equity interest of SPE SJC negotiated in 2018.

Investment Properties

Investment Properties (in BRL thousand)	3/31/2020	12/31/2019	Var. % 03/31/2020 x 12/31/2019
Investment Properties	**2,660,236**	**2,574,135**	**3.3%**
Lands	157,670	106,446	48.1%
Projects 100% Delivered	2,080,398	1,909,889	8.9%
Projects in Progress	422,168	557,800	-24.3%
Assets Held for Sale	**36,998**	**36,998**	**0.0%**
Total	**2,697,234**	**2,611,133**	**3.3%**

LOG registers its investment properties at fair value, the valuation is carried out annually at the end of each fiscal year. The increase between periods is explained by the continuing investments of the Company in the development and construction of assets.

The table below shows the GLA in sq.m. of the owned portfolio classified according to the development phase:

Opening Assets % LOG (in sq.m of GLA)	3/31/2020	12/31/2019	Var. Qty 03/31/2020 x 12/31/2019
Delivered	**876,521**	**866,669**	**9,853**
Investment Properties	**865,104**	**855,251**	**9,853**
Lands	-	-	-
Projects 100% delivered	579,125	569,263	9,862
Projects in progress	261,652	261,652	-
JVs	24,326	24,336	(9)
Assets available for sale	11,418	11,418	-
Under Development	**677,691**	**546,773**	**130,918**
Investment Properties	**677,691**	**546,773**	**130,918**
Lands	556,605	471,490	85,115
Projects 100% delivered	-	-	-
Projects in progress	72,716	39,937	32,779
JVs	48,370	35,346	13,024
Assets available for sale	-	-	-
Total	**1,554,213**	**1,413,442**	**140,771**
Investment Properties	**1,542,795**	**1,402,024**	**140,771**
Lands	556,605	471,490	85,115
Projects 100% delivered	579,125	569,263	9,862
Projects in progress	334,369	301,590	32,779
JVs	72,696	59,681	13,015
Assets available for sale	11,418	11,418	-

Debt

LOG continues to manage its financial liabilities by renegotiating debts in order to improve their debt cost and increase their terms.

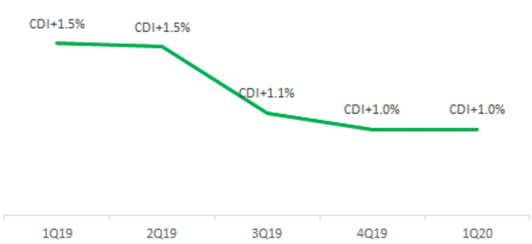
Loans, financing and debentures (in BRL thousand)	Maturity	Effective cost*	3/31/2020	12/31/2019	Var. % 03/31/2020 x 12/31/2019
Loans and financing			**870,340**	**889,805**	-2.2%
Construction financing	Dec/13 to Oct/24	CDI + 1.92%	26,712	27,977	-4.5%
Construction financing	Mar/19 to Sep/28	TR + 10.87%**	26,709	24,196	10.4%
8th issuance of Debentures	Nov/17 to Aug/21	119% CDI + 0.29% p.a.	25,226	29,463	-14.4%
10th issuance of Debentures	Dec/20 to Dec/23	CDI + 1.77%	76,725	75,820	1.2%
11th issuance of Debentures	Dec/18 to Dec/21	CDI + 2.23%	29,720	29,277	1.5%
12th issuance of Debentures	Jan/18 to Dec/27	CDI + 2.42%	77,572	80,063	-3.1%
13th issuance of Debentures	Jun/21	108% CDI + 0.87% p.a.	82,055	81,165	1.1%
14th issuance of Debentures	Nov/21 to Nov/23	117% CDI + 0.26% p.a.	152,723	150,929	1.2%
15th issuance of Debentures	Jan/19 to Dec/28	CDI + 1.71%	61,298	63,056	-2.8%
16th issuance of Debentures	Mar/20 to Mar/25	108% CDI + 0.34% p.a.	90,979	104,882	-13.3%
17th issuance of Debentures	Sep/22 to Sep/24	116.5% CDI + 0.18% p.a.	230,228	233,391	-1.4%
(-) Debt issuance cost			(9,607)	(10,414)	-7.7%

*Effective costs: considers the contractual costs + other issuance costs (fees, legal assessment, Fiduciary Agent and/or Securitization Company - considering debentures, notary expenses etc.) and debt maintenance costs.
** Construction financing with hedge contracted to 108.95% CDI since the beginning of the operation

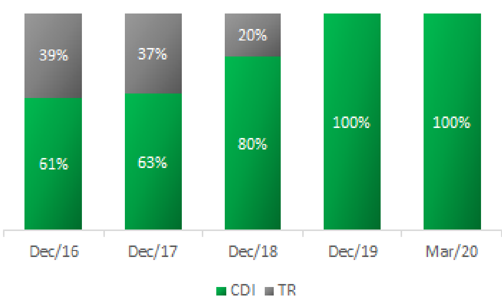
LOG obtained greater financial efficiency through new funding with a lower cost and wider term, exchanging more expensive debt for less costly ones (liability management). The debt's effective cost dropped from CDI+1.76% in Mar/19 to CDI+1.27% in Mar/20 and face cost of debt dropped from CDI+1.5% in Mar/19 to CDI+1.0% in Mar/20, besides having stretched the debt profile. Such measures allowed greater flexibility of investments in the short term, without implying higher indebtedness of the Company.

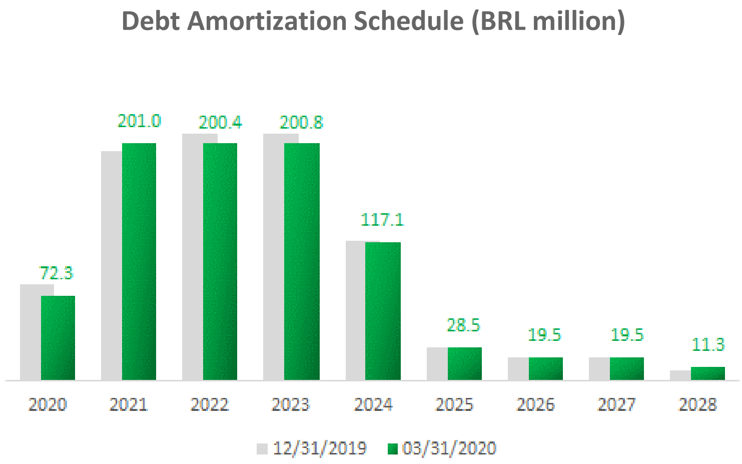
At the end of 1Q20, as well as at the end of 4Q19, we have our liabilities fully associated with CDI. Only in 1Q20 CDI had a reduction of 0.75p.p and considering our average liability in the 1Q20, we would generate a positive impact reducing interest payment in BRL 6.6 million per year, improving the FFO and increasing the Company's free cash flow.

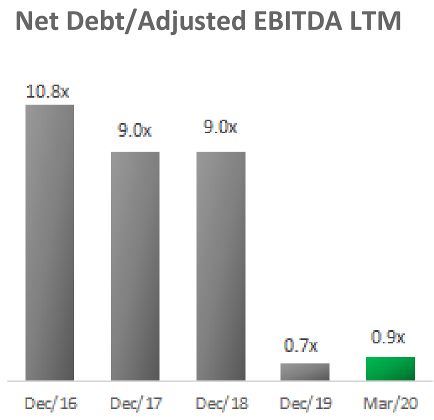
Contractual Cost of Debt



Debt Index Breakdown





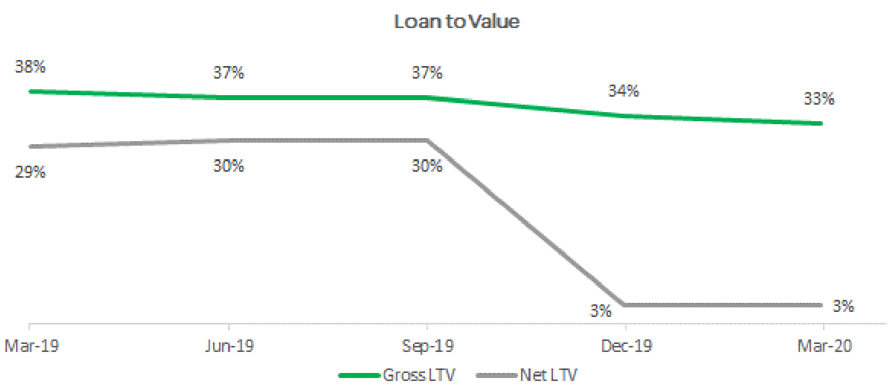


Debt Indicators (in BRL thousand)

Net Debt (in BRL thousand)	3/31/2020	12/31/2019	Var. % 03/31/2020 x 12/31/2019
(+) Loans and financing	870,340	889,805	-2.2%
(-) Cash, cash equivalents and Marketable Securities	773,006	813,933	-5.0%
(=) Net Debt	97,334	75,872	28.3%
(=) Shareholder´s Equity	2,964,737	2,954,223	0.4%
(=) Net Debt/Equity	**3.3%**	**2.6%**	**0.7 p.p.**

Loan to Value

The Company's net Loan to Value of 33% in 1Q20 remained stable compared to 4Q19, in which there was a reduction in net debt after the disposal of minority stakes in three of the Company’s assets to the REIT and Follow On.



Gross LTV: Gross Debt/Fair Value of Investment Properties
Net LTV: Net Debt/Fair Value of Investment Properties and assets available for sale

We maintained a comfortable LTV, which allows more flexibility for new investments and maintenance of growth and shareholder value generation.

The Company constantly monitors the leverage indicators and align its investments to its capital structure, understanding the investment effects and its corresponding returns, as well as the moments in which those are registered in the Balance Sheet and in the Income Statement.

FINANCIAL STATEMENTS

Income Statement

INCOME STATEMENT	1Q20	1Q19	Var. % 1Q20 x 1Q19
NET OPERATING REVENUES	34,000	29,985	13.4%
GROSS PROFIT	33,542	29,521	13.6%
OPERATING EXPENSES	(7,132)	(4,722)	51.0%
Selling expenses	(2,402)	(2,038)	17.9%
General & Administrative expenses	(5,054)	(3,647)	38.6%
Other operatin expenses, net	(608)	(544)	11.8%
Investment Property Fair Value Variation	60	197	-69.5%
Equity in subsidiaries and JV´s	872	1,310	-33.4%
OPERATING INCOME BEFORE FINACIAL RESULTS	26,410	24,799	6.5%
FINANCIAL RESULTS	(9,070)	(9,546)	-5.0%
Financial expenses	(10,543)	(12,161)	-13.3%
Financial income	1,473	2,615	-43.7%
INCOME/ LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	17,340	15,253	13.7%
INCOME TAX AND SOCIAL CONTRIBUTION	147	(2,181)	-106.7%
Current	(2,633)	(2,067)	27.4%
Deferred	2,780	(114)	-2538.6%
NET INCOME/LOSS	17,487	13,072	33.8%
PROFIT/LOSS ATRIBUTABLE TO			
Shareholder´s of the company	17,246	12,970	33.0%
Non-controlling interests	241	102	136.3%

Balance Sheet

ASSETS	3/31/2020	12/31/2019	Var. % 03/31/2020 x 12/31/2019
CURRENT ASSETS	**823,089**	**872,038**	**-5.6%**
Cash and cash equivalents	480,016	507,388	-5.4%
Marketable securities	290,052	303,609	-4.5%
Accounts receivable	40,562	49,709	-18.4%
Recoverable taxes	6,977	6,409	8.9%
Antecipated expenses	2,291	1,489	53.9%
Other assets	3,191	3,434	-7.1%
NON-CURRENT HELD FOR SALE	**36,998**	**36,998**	**0.0%**
Non-current assets held for sale	36,998	36,998	0.0%
NON-CURRENT ASSETS	**3,160,070**	**3,079,691**	**2.6%**
Marketable securities	2,938	2,936	0.1%
Derivative financial instruments	2,819	70	3927.1%
Accounts receivable	40,241	38,848	3.6%
Prepais expenses	5,330	5,043	5.7%
Taxes recoverable	18,989	28,255	-32.8%
Deferred income tax and social contribution	102,846	99,359	3.5%
Others	12,689	17,820	-28.8%
Investment joint ventures	307,127	306,253	0.3%
Investment properties	2,660,236	2,574,135	3.3%
Fixed assets	6,855	6,972	-1.7%
TOTAL ASSETS	**4,020,157**	**3,988,727**	**0.8%**

LIABILITTIES & SHAREHOLDER'S EQUITY	3/31/2020	12/31/2019	Var. % 03/31/2020 x 12/31/2019
CURRENT LIABILITIES	**165,135**	**130,422**	**26.6%**
Accounts Payable	6,791	8,669	-21.7%
Accounts payable from land acquisition	13,084	-	100.0%
Loans and financing	89,684	82,526	8.7%
Salaries, payroll taxes and benefits	4,862	4,169	16.6%
Taxes and contributions	6,930	6,886	0.6%
Advances from Customers - Swap	18,739	1,550	1109.0%
Payable Dividends	21,423	21,423	0.0%
Other liabilities	3,622	5,199	-30.3%
NON-CURRENT LIABILITIES	**890,285**	**904,082**	**-1.5%**
Lease	4,053	4,097	-1.1%
Loans and financing	780,656	807,279	-3.3%
Advances from Customers - Swap	32,499	14,746	120.4%
Deferred taxes	67,332	66,462	1.3%
Others	5,745	11,498	-50.0%
SHAREHOLDER'S EQUITY	**2,964,737**	**2,954,223**	**0.4%**
Equity atributable to the shareholder's of the company	2,946,738	2,938,957	0.3%
Non-controlling interest	17,999	15,266	17.9%
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	**4,020,157**	**3,988,727**	**0.8%**

Cash Flow Statement

CASH FLOW STATEMENT	1Q20	1Q19	Var. % 1Q20 x 1Q19
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year	17,487	13,072	33.8%
Adjustments to reconcile net income to net cash generated by (used in) operating activities:	6,493	9,528	-31.9%
Decrease (increase) in operating assets	(1,055)	(4,096)	-74.2%
Increase (decrease) in operating liabilities	(2,448)	2,267	-208.0%
Income tax and social contribution paid	(4,217)	(1,955)	115.7%
Net cash provided in operating activities	**16,260**	**18,816**	**-13.6%**
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in / acquisition of investments	(2)	(19)	-89.5%
Decrease (Increase) in marketable securities	(56,190)	(239,279)	-76.5%
Increase (Decrease) in marketable securities	66,368	92,699	-28.4%
Receipt for sale of subsidiaries	11,790	1,156	919.9%
Acquisition of investment property	(23,748)	(47,559)	-50.1%
Other	(63)	5	-1360.0%
Net cash (used in) provided by investing activities	**(1,845)**	**(192,997)**	**-99.0%**
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans, financing and debentures	-	98,566	-100.0%
Amortization of loans, financing and debentures	(19,227)	(68,867)	-72.1%
Interest paid	(15,367)	(17,284)	-11.1%
Lease payments	(41)	-	0.0%
Share issuance costs	(77)	(2,989)	-97.4%
Acquisitions of shares in treasury	(6,965)	-	0.0%
Contributions from shareholders	-	100,201	-100.0%
(Distributions to) contributions from noncontrolling shareholders	(110)	-	0.0%
(Payment) receipt on derivative financial instrument	-	(628)	-100.0%
Net cash provided by financing activities	**(41,787)**	**108,999**	**-138.3%**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(27,372)**	**(65,182)**	**-58.0%**
CASH AND CASH EQUIVALENTS			
At the beginning of the year	507,388	150,488	237.2%
At the end of the year	480,016	85,306	462.7%

GLOSSARY

Adjusted EBITDA: Adjusted EBITDA of the methodology applied in EBITDA eliminating the effects of gain or loss on disposition of property for investment or land, such as events with gains on the sale of properties and the fair value adjustments.

Adjusted EBITDA Margin: margin calculated by dividing the Adjusted EBITDA by net operating revenue.

Adjusted FFO: Adjusted FFO of the methodology applied in FFO eliminating the effects of gain or loss on disposition of property for investment or land, such as events with gains on the sale of properties and the fair value adjustments.

Adjusted FFO Margin: margin calculated by dividing the result by the FFO by the Adjusted Net Operating Revenues.

Approved GLA: corresponds to the Company´s total GLA that has approved projects as well as all licensing and permits, including Delivered GLA.

Contract Backlog: indicator of total amount pending until expiration.

Delivered GLA: corresponds to the delivered areas for lease.

EBITDA (Earnings Before Interests, Taxes, Depreciation and Amortization): net profit before financial result, income tax and social contribution, depreciation expenses.

EBITDA Margin: margin calculated by dividing the EBITDA by net operating revenue.

FFO (Funds From Operations): equal to net income before depreciation and other "non-cash" effects.

FFO Margin: margin calculated by dividing the result by the FFO by Net Operating Revenues.

FII GLA: GLA sold to FII LGCP11.

GLA (Gross Leasable Area): corresponds to the areas available for lease.

GLA (Total): total GLA of the projects, including the GLA of the participation of other partners.

GLA (Owned): GLA related to the % of participation that LOG has in the assets.

Gross Absorption: includes all areas leased, both new contracts signed and contract renewals, considering those that expired in the current year.

Joint Venture: enterprise undertaken jointly by LOG and one or more partners.

LOG Potential Portfolio: considers the total GLA of the projects approved, under approval and delivered. Therefore, includes all GLA owned by the Company in its different development stages.

Loan to Value: percentage rate resulting from the division of Debt by Investment Properties Fair Value.

Net Delinquency: percentage of the rent not received by the company (accumulated last 12 months).

Net Absorption: includes all areas leased, both new contracts signed and contract renewals, considering those that expired in the current year, excluding returns during the period.

Partners GLA: GLA corresponding to the percentage that LOG's partners have in the assets (Excluding FII GLA).

Physical Vacancy: gross leasable area available for rent.

Stabilized Vacancy: a property is considered stabilized when reaches 90% of occupancy or 1 year or more of operation, whatever occurs first.

Yield on Cost (YoC): is calculated by dividing the total occupancy revenue (100% occupancy) by CAPEX.

DISCLAIMER

The statements contained in this document relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of LOG are merely projections and, as such, are based exclusively on the expectations of management to the future of the business.

These statements depend, substantially, of approvals and licenses required, market conditions, the performance of the Brazilian economy, industry and international markets and, therefore, subject to change without notice.

This performance report includes non-accounting data such as operating and financial projections based on management's expectations. Non-accounting data such as values and units of Portfolio GLA Approved, GLA Built, GLA Delivered and projections were not subject to review by the Company's independent auditors.

EBITDA in accordance with ICVM572/12 mentioned in this report represents net income before financial result, income tax and social contribution, depreciation expenses, since the Adjusted EBITDA does not consider mainly the effects from the disposal of assets and the fair value of the investment properties. FFO mentioned in this report represents net income before depreciation only, while the Adjusted FFO does not consider mainly the same effects of the Adjusted EBITDA (effects from the disposal of assets and the fair value of the investment properties), besides including the tax effects related. The FFO and EBITDA are not measures of financial performance in accordance with accounting practices adopted in Brazil and IFRS and should not be considered in isolation or as an alternative to net income as a measure of operating performance or an alternative to cash flows from operations, or as measure of liquidity. Because they are not considered for the calculation, the financial result, income tax and social contribution, depreciation expense and amortization, EBITDA and FFO serve as indicators of overall economic performance of the LOG, which are not affected by changes in tax burden from income tax and social contribution or levels of depreciation and amortization. EBITDA and FFO, however, have limitations that impair its use as a measure of profitability of LOG, since it does not consider certain LOG business, which could affect, significantly, the profits of LOG, such as financial results, taxes, depreciation and amortization, capital expenditures and other related charges. The Adjusted EBITDA and the Adjusted FFO are measures used by the Company to present the lease business in a comparative way among periods, being capable of evaluating the business performance throughout the period.

RELATIONSHIP WITH INDEPENDENT AUDITORS

The Company's policy on hiring independent auditors ensures that there is no conflict of interest, loss of independence or objectivity. Pursuant to CVM Instruction 381/03, we inform that the Company’s independent auditors - KPMG Auditores Independentes - did not provide any services in first quarter of 2020, than those relating to external audit. In October/2019 there had been external services provided that were related to the restricted offering of shares by the independent auditors KPMG Auditores Independentes (“KPMG”) and Ernst & Young Auditores Independentes S/S (“EY”), for the total amount of BRL 627.4 thousand to KPMG, approximately 345% in comparison to the external audit services of the year of 2019, and BRL 539.9 thousand for EY. In the case of KPMG, considering that the services and procedures pre-arranged, according to hiring letter, were different and did not mistake with the object and procedures of an audit or the review of the Company’s financial statements according to the audit/review practices applicable in Brazil, KPMG understands that the other pre-arranged services provided does not affect the autonomy or objectiveness necessary to the external audit services.

1Q20 CONFERENCE CALL

Date: Thursday, April 30, 2020 – 10 a.m. (GMT-3) (With simultaneous translating)

Conference call password: LOGCP

Phone numbers:

Brazilian participants: BR +55 11 2188-0155 / 0800 726 5606 (Toll Free)

Foreign participants: NY +1 646 843 6054 / NY +1 866 890 2584 (Toll Free) / UK +44 20 3051 6929 / UK 0808 134 9874 (Toll Free)

Replay (Portuguese or English): BR +55 11 2188-0400

IR INFORMATION

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